

STATE OF MARYLAND

**Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Component Unit Proprietary Funds
for the year ended June 30, 1994
(Expressed in Thousands)**

	Maryland Food Center Authority	Maryland Environmental Service	Maryland Higher Education Loan Corporation	Total
Operating revenues:				
Charges for services and sales	\$ 3,187	\$33,101	\$ 2,526	\$ 38,814
Interest and other investment income			988	988
Other	23		18,849	18,872
Total operating revenues	3,210	33,101	22,363	58,674
Operating expenses:				
Cost of sales and services			37,694	37,694
Operation and maintenance of facilities		25,141		25,141
General and administrative	2,475	4,334	9,099	15,908
Depreciation and amortization	496	3,778	7	4,281
Other	214			214
Total operating expenses	3,185	33,253	46,800	83,238
Operating income (loss)	25	(152)	(24,437)	(24,564)
Non-operating revenues (expenses):				
Investment income	136	567		703
Interest expense	(225)	(1,356)		(1,581)
Operating grants			26,408	26,408
Other		60		60
Net income (loss)	(64)	(881)	1,971	1,026
Add: Depreciation of cost of assets acquired from contributed capital	12	1,323		1,335
Increase (decrease) in retained earnings	(52)	442	1,971	2,361
Retained earnings, July 1, 1993	12,909	3,621	11,687	28,217
Retained earnings, June 30, 1994	\$12,857	\$ 4,063	\$ 13,658	\$ 30,578

The accompanying notes to general purpose financial statements are an integral part of these financial statements.